Summary: Heartland Consumers Power District, South Dakota; Wholesale Electric Oct 13

Description:

Abstract

Standard & Poor's Ratings Services has lowered its issuer credit rating on Heartland Consumers Power District, (HCPD), S.D., to 'BBB+' from 'A-'. The outlook is stable. The downgrade reflects our view of the following factors: Weak financial metrics from below-budgeted surplus sales revenue, with projected coverage levels not in keeping with the 'A' category; A power supply transaction in which the HCPD will pay above-market prices for a portion of power supply in return for an upfront cash infusion that it used to cover fixed costs and maintain liquidity while mitigating the need for a larger rate increase. Rate pressures and concern regarding competitiveness make this decision understandable, but highlight difficulties that the district faces as it attempts to attract...

Companies mentioned in this report are:
- Heartland Consumers Pwr Dist

Action: Downgraded
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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